

of capital gains/business income from shares/units which are not eligible for grandfathering. Refer:<https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/857/Press-Release-No-requirement-of-scrip-wise-reporting-for-day-trading-dated-26-09-2020.pdf>

5. Order of the CBDT regarding uploading Information relating to GST return in Form 26AS as per Rule 114-I – Order u/s 119, dated 29-09-2020

Vide this Order, the CBDT has authorized the PDGIT (Systems) or the DGIT (Systems) to upload information relating to GST return, which is in his possession, in the Annual Information Statement in Form 26AS, within three months from the end of the month in which the information is received by him. Refer:https://www.incometaxindia.gov.in/Lists/Latest%20News/Attachments/417/Order_CBDT_Information_relating_GST_Rule_114I_29_9_20.pdf

6. Order u/s 119 of the Income-tax Act, 1961 regarding extension of dates for filing of belated and revised ITRs for the A.Y. 2019-20 – Order u/s 119(2)(a), dated 30-09-2020

On consideration of genuine difficulties being faced by the taxpayers due to the outbreak of COVID-19 pandemic, the CBDT, in exercise of powers conferred under section 119(2)(a), further extended the date for furnishing of belated and revised returns for the AY 2019-20 under sub-section (4) and (5) of section 139 respectively, from 30.09.2020 to 30.11.2020. Refer:https://www.incometaxindia.gov.in/Lists/Latest%20News/Attachments/418/Order_119_IT_ACT_Extension_dates_for_filing_ITRs_AY2019_20.pdf

7. Clarification on doubts arising on account of new TCS provisions – Press Release, dated 30-09-2020

Vide this press note, CBDT has clarified certain specified doubts about the applicability of TCS provisions applicable from 01.10.2020 and introduced vide the Finance Act 2020 like specified TCS provisions shall be applicable only on the amount received on or after 01.10.2020. Refer:<https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/858/Press-Release-Clarification-on-doubts-arising-on-account-of-new-TCS-provisions-dated-30-09-2020.pdf>

8. Order assigning the role of Pr.CCsIT (Jurisdictional) and Pr. CCIT (NFAC) – Order u/s 119, dated 14-10-2020

In order to streamline the working of recently introduced Faceless Appeal Centres, the CBDT vide this Order has *inter alia* directed that the Pr.

CCsIT (Jurisdictional) shall be the cadre controlling authority for the NFAC and RFACs respectively. Further, the CBDT has also clarified the roles and responsibilities of the Pr.CCIT (NFAC) as well. Refer:<https://www.incometaxindia.gov.in/Documents/faceless-appeal/Order-under-section-119-of-the-Income-tax-Act-1961-assigning-the-role-of-Pr-CCsIT-Jurisdictional-and-Pr-CCIT-NFAC.pdf>



GST

Extension of time limit provided under Section 31(7) of the CGST Act, 2017

Notification No. 66/2020- Central Tax dated 21st Sept, 2020 has provided that where any time limit for completion or compliance of any action, by any person, has been specified in, or prescribed or notified under section 31(7) of the CGST Act in respect of goods being sent or taken out of India on approval for sale or return, which falls during the period from 20th March, 2020 to the 30th day of October, 2020, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, shall stand extended upto the 31st day of October, 2020.

Conditional waiver / reduction in late fee for not furnishing FORM GSTR-4 and GSTR-10

The Central Government vide Notification No. 67/2020- Central Tax and Notification No. 68/2020- Central Tax dated 21st Sept, 2020 has conditionally waived / reduced the late fees for the registered persons who failed to furnish the return in FORM GSTR-4 and FORM GSTR-10 as under:-

| FORM | Condition | Late Fee payable |
|--|---|--|
| Form GSTR-4 for the Quarters of:- July, 2017 to March, 2019 | If returns are furnished between 22.09.2020 to 31.10.2020 | Maximum late fee capped at Rs. 500/- per return if there is any tax liability. |
| | | NIL late fee if there is no tax liability |
| F O R M GSTR- 10 | If return is furnished between 22.09.2020 to 31.12.2020 | Maximum late fee capped at Rs. 500/- |

Horizon of applicability of E-invoicing widened

The Central Government vide Notification No. 70/2020-Central Tax dated 30th Sept, 2020

Legal Update

has substituted “a financial year” to “any preceding financial year from 2017-18 onwards” and “goods or services or both to a registered person” to “goods or services or both to a registered person or for exports” as given at Notification No.-2020/13 Central Tax dated 21st March, 2020.

Thereby, E-invoicing is now applicable to registered person having turnover exceeding Rs. 500 crore in any preceding financial year from financial year 2017-18 and E-invoice shall be generated for export transactions as well.

Extension in date of implementation of the Dynamic QR Code for B2C invoices

The Central Government vide Notification No. 71/2020-Central Tax dated 30th Sept, 2020 has amended Notification No.14/2020 – Central Tax, dated the 21st March, 2020 to:-

- defer the date of implementation of Dynamic Quick Response (QR) code on B2C invoices to 1st December, 2020 from earlier notified date 1st October, 2020
- make it applicable for those registered persons (subject to exceptions as referred to in the Notification No.14/2020) whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds Rs. 500 crore.

Amendment in the CGST Rules

The Central Government vide Notification No. 72/2020-Central Tax dated 30th September, 2020 read with Corrigendum dated 1st October, 2020 to Notification No. 72/2020-Central Tax dated 30th September, 2020 has made the following amendments in the CGST Rules, 2017-

- Insertion of New clause 46(r):- To mention QR code having embedded Invoice Reference Number (IRN) in it, in case invoice has been issued in the manner prescribed under rule 48(4), in a tax invoice to be issued by the registered person.
- Insertion of proviso in Rule 48(4) :- To empower the Commissioner to exempt a person or a class of registered persons from issuance of E-invoice for a specified period, subject to such

conditions and restrictions as may be specified on the recommendations of the Council.

- Substitution of sub-rule (2) in rule 138A:- To provide that in case of issuance of E-invoice, the QR code having an embedded IRN in it, may be produced electronically, for verification by the proper officer in lieu of the physical copy of such tax invoice

Clarification of issues relating to application of sub-rule (4) of rule 36 of the CGST Rules, 2017, cumulatively for the months of February, 2020 to August, 2020

CBIC vide Circular No. 142/12/2020- GST dated 9th October, 2020 has issued the clarification relating to application of sub-rule (4) of rule 36 of the CGST Rules, 2017 for the months of February, 2020 to August, 2020 in view of measures taken to contain the spread of COVID19- pandemic. The circular may be referred for detailed clarification and the example quoted for the manner of cumulative reconciliation.

Due Date for filing of Form GSTR-1 & Form GSTR-3B

The Central Government vide Notification No.74/2020, Notification No.75/2020 and Notification No.76/2020-Central Tax all dated 15th October, 2020 has notified the due dates for filing of Form GSTR-1 & Form GSTR-3B for the months of October, 2020 to March, 2021 as follows:

| Due dates of filing of Form GSTR-1 for the Quarter/Month from October, 2020 to March, 2021 | | |
|--|---|--|
| Sl. No. | Registered persons having aggregate turnover of: | Due Date |
| 1. | up to 1.5 crore rupees in the preceding financial year or the current financial year (Quarterly return filer) | 13 th day of next month following the quarter |
| 2. | more than 1.5 crore rupees in the preceding financial year or the current financial year (Monthly return filer) | 11 th day of next month |

| Due dates of filing of Form GSTR-3B for the month of October, 2020 to March, 2021 | |
|---|--|
| Limit of Aggregate Turnover | Due date |
| Aggregate Turnover in the preceding F.Y. > ₹ 5 Crores | 20 th day of next month |
| Aggregate Turnover in the preceding F.Y. < = ₹ 5 Crores | 22 nd / 24 th day of next month depending on the State wherein principal place of business of Taxpayers is situated. |

Annual Return related relaxation for MSME for 2019-20

The Central Government vide Notification No.77/2020-Central Tax dated 15th October, 2020 has made the filing of Annual return optional for F.Y. 2019-20 also for those registered persons whose aggregate turnover is less than Rs 2 crores.

HSN Code related changes

CBIC vide Notification No.78/2020-Central Tax dated 15th October, 2020 and Notification No.06/2020-Integrated Tax dated 15th October, 2020 has revised requirement for mentioning HSN code, with effect from 1st day of April, 2021, as follows: -

| S.No. | Aggregate Turnover in the preceding FY | Number of Digits of HSN Code |
|-------|--|------------------------------|
| 1. | Up to ₹ 5 crores | 4 |
| 2. | more than ₹ 5 crores | 6 |

Provided that a registered person **having aggregate turnover up to** Rs. 5 crores in the previous financial year **may not mention the number of digits of HSN Code**, in a tax invoice issued by him **in respect of supplies made to unregistered persons**.

Amendments in Central Goods & Services Tax Rules, 2017

The Central Government vide Notification No.79/2020-Central Tax dated 15th October, 2020 has made few amendments in CGST Rules, 2017, including the followings:-

- i. SMS Facility for filing of Nil Return in case of FORM GST CMP-08
- ii. Extension of the applicability of threshold of Rs.5 Crore for Fling GSTR-9C for the FY 2019-20 also, earlier applicable for F.Y. 2018-19 only.
- iii. Amendments in few GST Forms.

For detailed amendment, the notification may be referred.

CUSTOM

Extension of the RoSCTL scheme

The Central Government vide Notification No. 36/2020-Customs dated 5th October, 2020 has amended Notification No. 13/2020-Customs dated 14.02.2020 for extending the RoSCTL scheme validity from 31.03.2020 to 31.03.2021 or until such date the RoSCTL scheme is merged with RoDTEP scheme, whichever is earlier.

Faceless Assessment - Measures for timely assessment of Bills of Entry and clarification on defacement of physical documents

CBIC vide Circular No. 45/2020-Customs dated 12th October, 2020 have taken *inter-alia* the following **measures for faceless assessment**:

- To avoid delays for the export of the items which are time sensitive goods such as life-saving drugs or imports by security/defence and other Government agencies, Saturdays have been made working days for faceless assessment.
- All the time sensitive imports shall be monitored at the port so that there are no delays.
- There is a need to ensure that queries are minimized to the extent necessary for carrying out the assessment.
- Trade may be asked to upload at the first instance only, supporting documents like product/technical literature and mandatory documents, certificates, which would help avoid queries and delays.
- Where an importer requests First Check on a regular basis, the FAG officers and the NAC

must take due care that this request is genuine and is not being routinely used to avoid self-assessment.

- Turant Suvidha Kendra (TSK) at the Port of Import would act as Facilitation Helpdesk for any grievance related to clearances of the B/E filed in the port.

Procedure for inspection of ICDs/CFSs/AFSs

CBIC vide [Circular No. 44/2020-Customs dated 12th October, 2020](#) has put in place a proper system for regular inspection of ICDs/CFSs and directs that:-

- (i) The jurisdictional Commissioner (JC) at the beginning of every financial year (FY) shall chalk out an action plan to conduct inspection of ICDs/CFSs, by an officer of the rank of Deputy/ Assistant Commissioner or above (who is not in-charge of such ICD/CFS) once every financial year probably in the first quarter of the financial year.
- (ii) A report on the inspection conducted shall be submitted to JC of Customs with copy to Chief Commissioner concerned.
- (iii) The first inspection, wherever required, shall be completed by 31.12.2020.
- (iv) The JC of Customs shall then take remedial action wherever deficiencies are noticed including penal action on the defaulting ICDs/CFSs.
- (v) Normally the operations and records in respect of the previous FY shall be covered in the inspection.
- (vi) For the ICDs/CFSs, which have not been inspected/ audited so far, the initial inspection shall be for the period of last 5 years or from the date of commencement whichever is earlier.
- (vii) The Directorate General of Performance Management during the inspections of field commissionerates, done by them shall also examine the records relating to the inspections of ICDs/CFSs

Implementation of the Sea Cargo Manifest and Transshipment Regulations

CBIC vide [Circular No. 43/2020-Customs dated](#)

[12th October, 2020](#) has made changes in the **Sea Cargo Manifest and Transshipment Regulations (SCMT)** for filing of **Sea Cargo Manifest** for all **Cargo** arriving on vessels calling and departing India.



Extension of the period of the Company Law Committee

The Ministry of Corporate Affairs has extended the tenure of the existing Company Law Committee up to 17th September, 2021. The Committee was set up on 18th September, 2019 to provide Ease of Doing Business to law abiding corporates and fostering improved corporate compliance for stakeholders at large. Refer: http://www.mca.gov.in/Ministry/pdf/ExtensionNotice_17092020.pdf

Companies (Amendment) Act, 2020

The Companies (Amendment) Act, 2020 (herein after referred to as 'the Amendment Act') got the assent of Hon'ble President as on 28th September, 2020 and is thus operative since that date. It was passed by the Lok Sabha on 19th September, 2020 and by the Rajya Sabha on 22nd September, 2020.

There are amendments in 61 sections in the Act and 4 sections have been newly inserted which includes the provisions for Producer Companies. Major thrust of the Amendment Act is decriminalisation of the Companies Act, 2013 and lightening rigour of penalties. Besides relaxation of CSR law, remuneration to non-executive directors in case of inadequate profits, producer companies, periodic financial results by non-listed companies, etc. has been provided.

An announcement in this regard, for the highlights and detailed amendments in the Companies (Amendment) Act, 2020 has also been hosted on the ICAI website, Committee page. Link for the same has been given below. Refer: <https://resource.cdn.icai.org/61306clcg290920b.pdf>, <https://resource.cdn.icai.org/61305clcg290920a.pdf>

Extension of Companies Fresh Start Scheme, 2020

Considering the large scale disruption due to COVID-19 pandemic, MCA has decided to extend the aforementioned scheme till **December 31, 2020**.